

## **ESS Finance Subcommittee**

**December 8, 2022**

**Members Present:** Jo Greiner, GERALYN GREER, Lisa Kent, Amy Assink, Sheri Jones, and Stacie Herridge (Chair)

**Other Participants:** Phil Dunshee, Corrie Strasser, Census Lo-Liyong, Nancy Booten and Lisa Long

### **Meeting Summary**

The Subcommittee reviewed the November 8, 2022, meeting summary. GERALYN GREER made a motion to approve the meeting summary as amended. Sheri Jones seconded, and the motion was approved.

### **CY 2023 Meeting Schedule**

A draft schedule for the 2023 meeting calendar was presented to the Subcommittee. The Subcommittee members were asked to review the draft. GERALYN GREER moved to approve the CY 2023 meeting schedule.

Note: this action will need to be repeated due to an error in procedure.

### **Accounts Receivable Update**

The project Manager provided an update on the outstanding accounts receivable items.

### **Monthly Payments Reports**

The Project Manager presented the Subcommittee with the November monthly payment reports. Notable transactions were related to the purchase of digital certificate (DigiCert), monthly expenses for payroll, renewal of the annual Salesforce subscription, and the renewal of the Survey Monkey subscription. Stacie Herridge made a motion to approve the monthly payments reports. GERALYN GREER seconded, and the motion was approved.

### **December Fund 255 Reimbursement Invoice**

The Subcommittee reviewed the monthly Fund 255 reimbursement invoice for December. Bills included were for Paychex; \$23,057.14 and \$27,521.16. GERALYN GREER made a motion to approve the November Fund 255 reimbursement invoice. Amy Assink seconded, and the motion was approved.

### **October 2022 Monthly Financial Reports**

The Subcommittee reviewed the October 2022 financial reports. The BOA accounts for October were reconciled with an ending balance of \$1,299,921.53. The account setup for Bankers Trust is complete and it was also successfully reconciled with an ending balance of \$548,828.25. Going forward, Bankers Trust will be used for all transactions once BOA is closed. GERALYN GREER made a motion to approve the financial reports. Jo Greiner seconded, and the motion was approved.

Note: During the subsequent ESS Coordinating meeting, approval was made to setup and recreate the reserve funds in Bankers Trust. The four reserve accounts are - Software Development and Equipment Maintenance Reserve; Redaction Reserve; Restricted Operating Reserve and the Unrestricted Reserve

accounts.

### **Treasury Management Set-Up**

The setup of the Treasury Management account with Bankers Trust is complete. Administrative staff completed work on a NACHA file template, and it was tested with Bankers Trust. The administrative team is also working with our gateway providers so that they can start depositing funds from our transactions into the Bankers Trust account. The transition to Bankers Trust is intended to be complete by the end of this year. Once all the funds are transferred, Bank of America will be directed to close the account.

### **Bergan KDV CY 2023 Engagement**

Several contracts and agreements with service providers were due for renewal prior to the end of the calendar year. The agreement for bookkeeping, CPA, audit and 990 return services was due for annual renewal. Bergan KDV has requested a substantial change in compensation, and discussions are ongoing. The Project Manager has proposed a 3-month extension. During this period there will be efforts to see either a new accounting firm or an in-house accountant.

Steps are being put in place to accelerate the audit process and complete the 990 Return for the Recorder Association within the next three months.

### **Development Services Update**

Lean Techniques has started the software development process on a central authentication system (CAS) which is a central application for the administration of all user accounts. Two factor authentication (2FA) will also be implemented for most users. The next phase will involve setting up two factor authentication for recorders and E-submission. This will be implemented effective December 19, 2022. A webinar is scheduled for the recorders on December 12, 2022, to demonstrate the new login process.

### **October Metrics**

The October E-Submission trend has dropped to 2019 levels, and it is being affected by the current economic climate.

The meeting was adjourned at 9:45 AM

The next meeting of the Finance Subcommittee is a web conference scheduled for **January 5, 2023**.